SPYWOLF

Security Audit Report

Completed on

June 11, 2023

OVERVIEW

This audit has been prepared for **Ordinal Bored Ape Yacht Club** to review the main aspects of the project to help investors make make an informative decision during their research process.

You will find a a summarized review of the following key points:

- ✔ Contract's source code
- ✔ Owners' wallets
- ✔ Tokenomics
- ✔ Team transparency and goals
- ✔ Website's age, code, security and UX
- ✔ Whitepaper and roadmap
- ✔ Social media & online presence

The results of this audit are purely based on the team's evaluation and does not guarantee nor reflect the projects outcome and goal

- SPYWOLF Team -

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Ordinal Bored Ape Yacht Club

PROJECT DESCRIPTION

According to their whitepaper:

Ordinal Bored Ape Yacht Club (OBAYC) is an unique project that combines the use of Bitcoin ordinals and the Ethereum blockchain. Ordinal BAYC has decided to make use of the newly development Bitcoin Ordinal system which allows tokens to launch on BRC-20.

Release Date: Presale starts in JUne, 2023

Category: Meme token

CONTRACT INFO

Token Name
Ordinal Bored Ape Yacht Club

Symbol
OBAYC

Contract Address
0x282F1FA0bfB5F87d257c2687a97E6442F9eFDfC1

Network
Ethereum

Language
Solidity

Deployment Date
JUne 07, 2023

Verified?
Yes

Total Supply
1,000,000,000,000,000

Status
Not launched

TAXES

Buy Tax
none

Sell Tax
none

Our Contract Review Process

The contract review process pays special attention to the following:

- Testing the smart contracts against both common and uncommon vulnerabilities
- Assessing the codebase to ensure compliance with current best practices and industry standards.
- Ensuring contract logic meets the specifications and intentions of the client.
- Cross referencing contract structure and implementation against similar smart contracts produced by industry leaders.
- Thorough line-by-line manual review of the entire codebase by industry experts.

Blockchain security tools used:

- OpenZeppelin
- Mythril
- Solidity Compiler
- Hardhat

TOKEN TRANSFERS STATS

Transfer Count	10
Uniq Senders	4
Uniq Receivers	6
Total Amount	3499999999999999.5 OBAYC
Median Transfer Amount	243168000000000 OBAYC
Average Transfer Amount	349999999999999.94 OBAYC
First transfer date	2023-06-07
Last transfer date	2023-06-08
Days token transferred	2

SMART CONTRACT STATS

Calls Count	26
External calls	4
Internal calls	22
Transactions count	14
Uniq Callers	7
Days contract called	2
Last transaction time	2023-06-08 20:31:47 UTC
Created	2023-06-07 08:15:23 UTC
Create TX	0xa32963a6f8da075f5c8f394eecaf0a600b0040361855ac0da4af76abaa477c74
Creator	0x85aa7f78bdb2de8f3e0c0010d99ad5853ffcfc63

VULNERABILITY CHECK

Design Logic	Passed
Compiler warnings.	Passed
Private user data leaks	Passed
Timestamp dependence	Passed
Integer overflow and underflow	Passed
Race conditions and reentrancy. Cross-function race conditions	Passed
Possible delays in data delivery	Passed
Oracle calls	Passed
Front running	Passed
DoS with Revert	Passed
DoS with block gas limit	Passed
Methods execution permissions	Passed
Economy model	Passed
Impact of the exchange rate on the logic	Passed
Malicious Event log	Passed
Scoping and declarations	Passed
Uninitialized storage pointers	Passed
Arithmetic accuracy	Passed
Cross-function race conditions	Passed
Safe Zeppelin module	Passed
Fallback function security	Passed

THREAT LEVELS

When performing smart contract audits, our specialists look for known vulnerabilities as well as logical and access control issues within the code. The exploitation of these issues by malicious actors may cause serious financial damage to projects that failed to get an audit in time. We categorize these vulnerabilities by the following levels:

High Risk

Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

Medium Risk

Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

Low Risk

Issues on this level are minor details and warning that can remain unfixed.

Informational

Information level is to offer suggestions for improvement of efficacy or security for features with a risk free factor.

FOUND THREATS

⚠ High Risk

No high risk-level threats found in this contract.

⚠ Medium Risk

No medium risk-level threats found in this contract.

⚠ Low Risk

No low risk-level threats found in this contract.

Informational

Contract's curator can set fees up to 10% of total supply.
These fees are minted on annual base.

```
function updateFee(uint256 _fee) external {
    require(msg.sender == curator, "update:not curator");
    require(_fee <= ISettings(settings).maxCuratorFee(), "update:cannot increase fee this high");

    _claimFees();

    fee = _fee;
}

function _claimFees() internal {
    require(auctionState != State.ended, "claim:cannot claim after auction ends");

    // get how much in fees the curator would make in a year
    uint256 currentAnnualFee = fee * totalSupply() / 1000;
    // get how much that is per second;
    uint256 feePerSecond = currentAnnualFee / 31536000;
    // get how many seconds they are eligible to claim
    uint256 sinceLastClaim = block.timestamp - lastClaimed;
    // get the amount of tokens to mint
    uint256 curatorMint = sinceLastClaim * feePerSecond;

    // now lets do the same for governance
    address govAddress = ISettings(settings).feeReceiver();
    uint256 govFee = ISettings(settings).governanceFee();
    currentAnnualFee = govFee * totalSupply() / 1000;
    feePerSecond = currentAnnualFee / 31536000;
    uint256 govMint = sinceLastClaim * feePerSecond;

    lastClaimed = block.timestamp;

    _mint(curator, curatorMint);
    _mint(govAddress, govMint);
}
```

Informational

This token is fractionalized NFT token, represented as ERC20 token created via the fractional art's platform (1 token = 1 fraction).
The NFT itself is not in the scope of this audit and its vault is not currently verified by fractional art's platform.
For more information about this kind of tokens check:
https://fractional.art/

RECOMMENDATIONS FOR

GOOD PRACTICES

1. Consider fundamental tradeoffs
2. Be attentive to blockchain properties
3. Ensure careful rollouts
4. Keep contracts simple
5. Stay up to date and track development

Ordinal Bored Ape Yacht Club

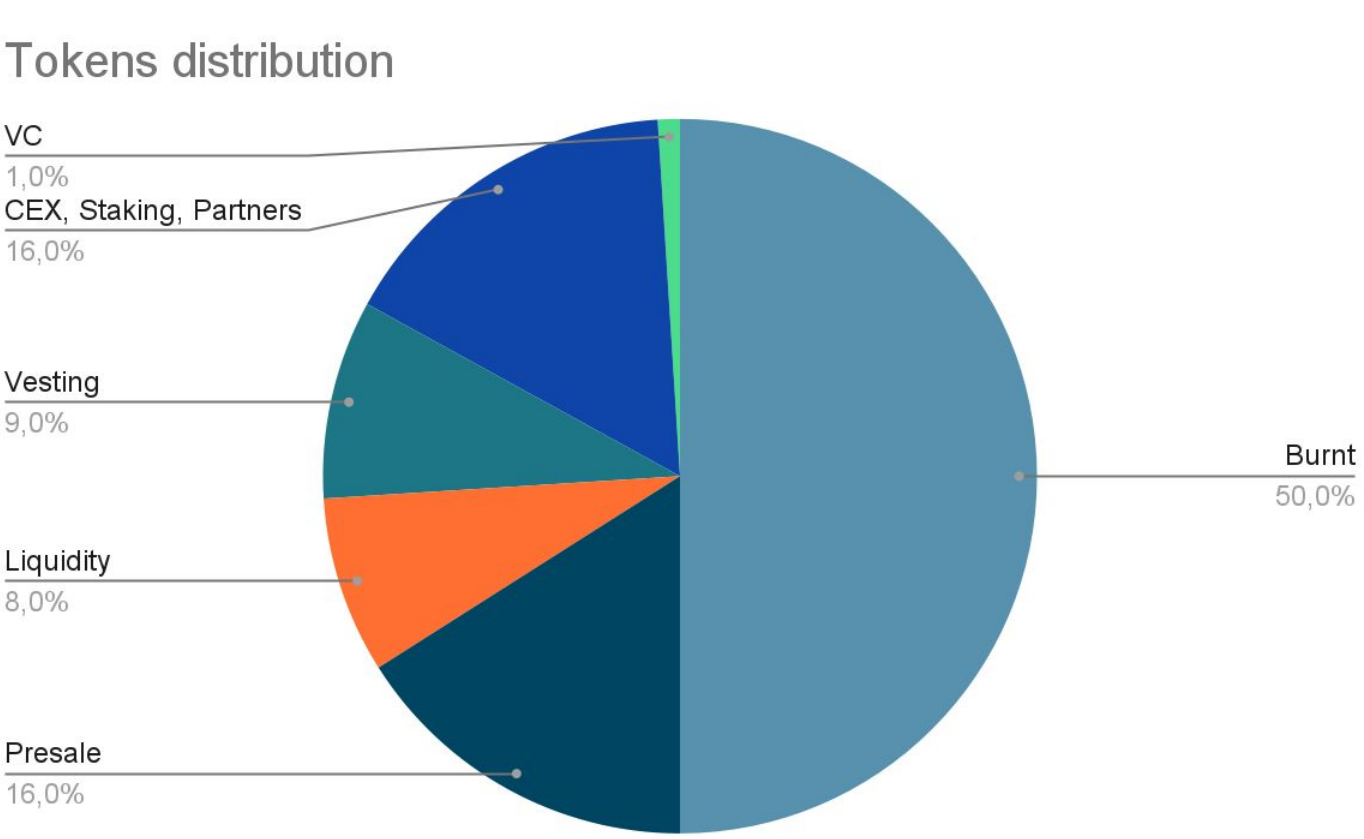
GOOD PRACTICES FOUND

- ✔ The owner cannot stop or pause the contract
- ✔ The owner cannot set a transaction limit

TOKENOMICS

The following tokenomics are based on the PInksale's presale page:

- 50% - Burnt
- 16% - Presale
- 8% - Liquidity
- 9% - Vesting
- 16% - CEX, Staking, Partnerships
- VC - 1%



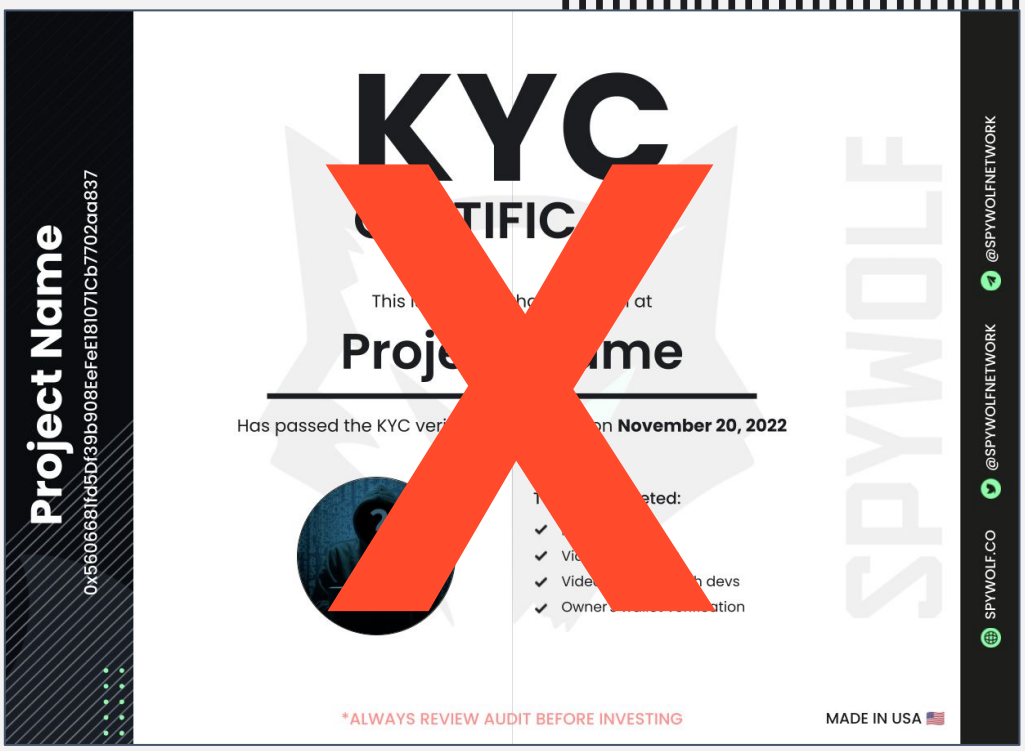
THE TEAM

⚠️ The team is annonymous

KYC INFORMATION

⚠️ No KYC

We recommend the team to get a KYC in order to ensure trust and transparency within the community.



WEBSITE

Website URL
https://www.ordinalbayc.net/

Domain Registry
https://www.hostinger.com

Domain Expiration
May 3, 2025

Technical SEO Test
Passed

Security Test
Passed. SSL certificate present

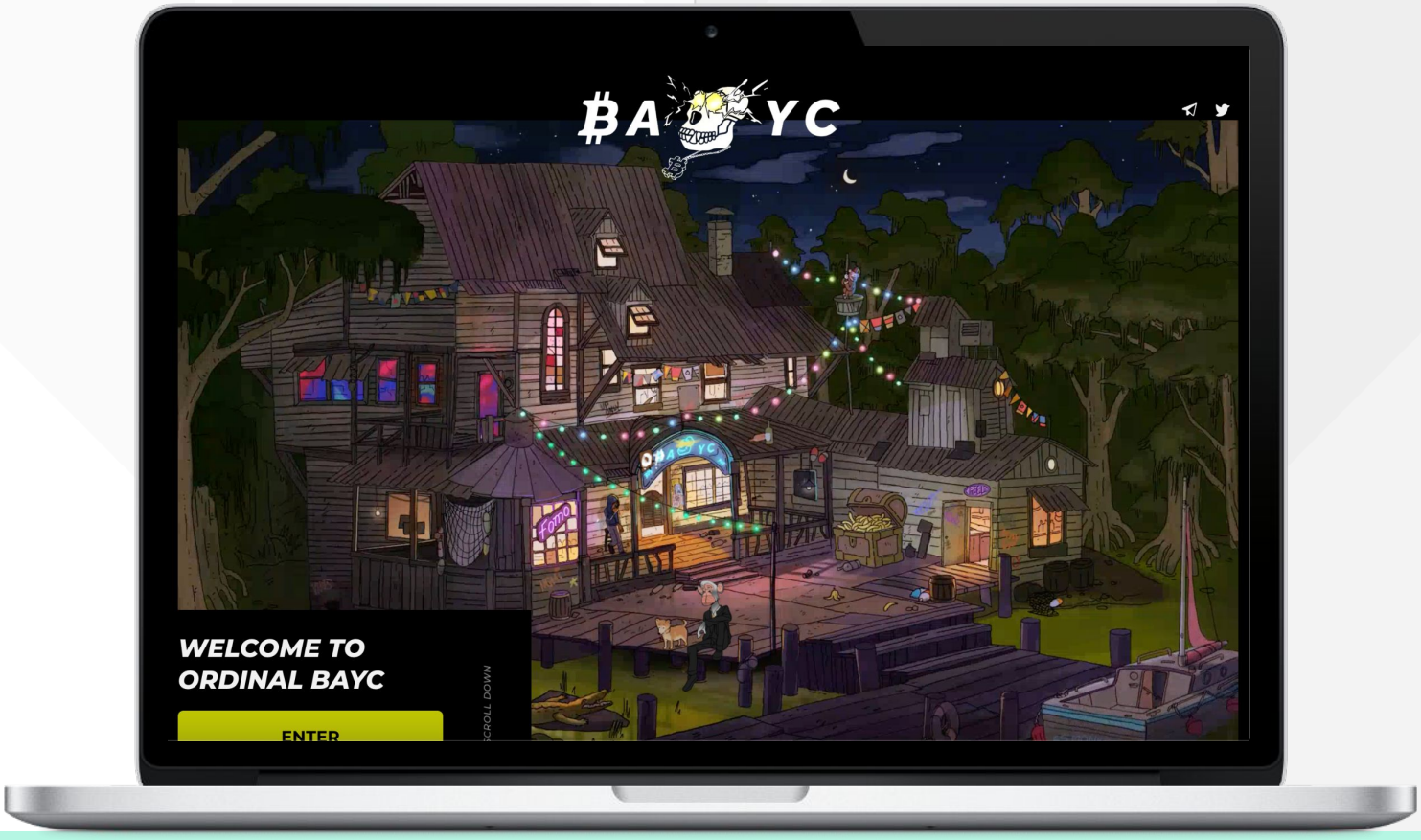
Design
Single page design with appropriate color scheme and graphics.

Content
The information helps new investors understand what the product does right away. No grammar mistakes found.

Whitepaper
Well written, explanatory.

Roadmap
Yes, goals set with time frames.

Mobile-friendly?
Yes



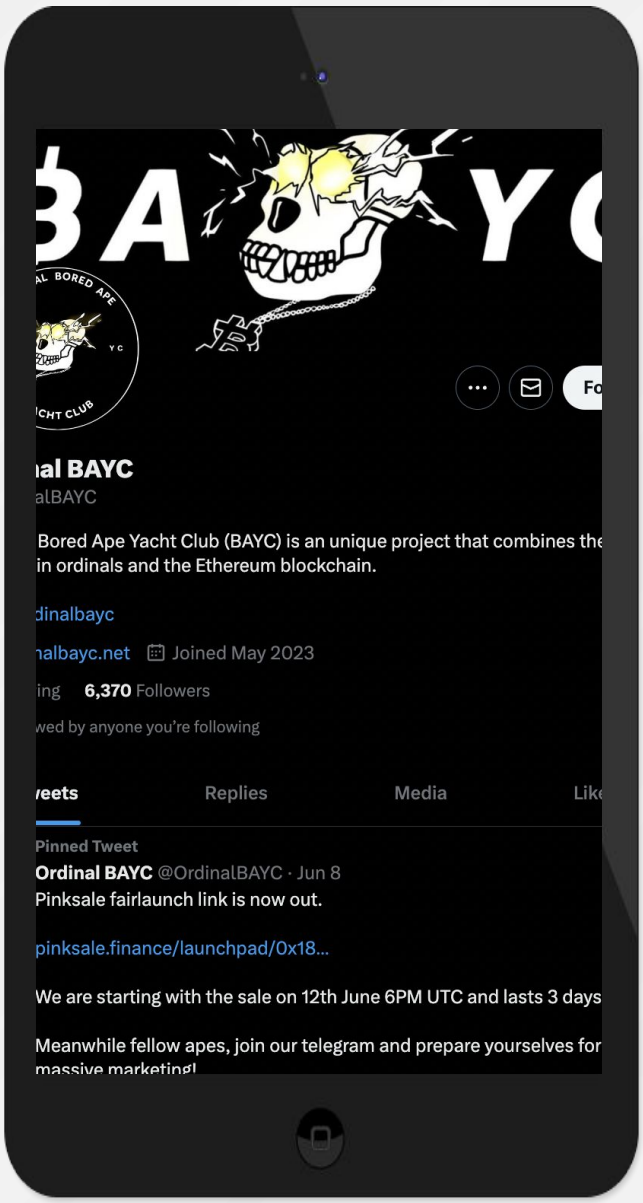
ordinalbayc.net

SOCIAL MEDIA

& ONLINE PRESENCE

ANALYSIS

Project's social media pages are active



Twitter

@OrdinalBAYC

- 7 317 followers
- Active

Discord

- Not available

Telegram

@ordinalbayc

- 6 587 members
- Active members
- Active mods

Medium

- Not available

SPYWOLF

CRYPTO SECURITY

Audits | KYCs | dApps
Contract Development

ABOUT US

We are a growing crypto security agency offering audits, KYCs and consulting services for some of the top names in the crypto industry.

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Disclaimer

This report shows findings based on our limited project analysis, following good industry practice from the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, overall social media and website presence and team transparency details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report.
While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the disclaimer below – please make sure to read it in full.

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No applications were reviewed for security. No product code has been reviewed.